

# Transparency Market Research



## Intelligent Virtual Assistant Market- Global Industry Analysis, Size, Share, Growth, Trends and Forecast 2015 – 2022

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**Press Release**

Intelligent Virtual Assistant Market Expected to reach US\$ 5.1 Bn  
by 2022, Globally

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**REPORT DESCRIPTION**

**Intelligent Virtual Assistant Market- Global Industry Analysis, Size, Share, Growth, Trends and Forecast 2015 - 2022**

The increase in data explosion has created a huge demand for intelligent virtual assistants across the world. The rising focus of enterprises on enhancing customer relationships is presenting ample opportunities for participants operating in the global intelligent virtual assistant market. In 2014, the global market stood at US\$579.7 mn. Supported by the expansion of the application areas of intelligent virtual assistants, analyst expect the market for the latter to develop at a CAGR of 31.80% during the period of 2015-2022 and reach a value of US\$5.1 bn by the end of 2022.

**Browse the full Intelligent Virtual Assistant Market report at:**

<http://www.transparencymarketresearch.com/intelligent-virtual-assistant-industry.html>

**Speech Recognition Market Leads Global Industry, Large Enterprises Biggest End User**

Text-to-speech and speech recognition are the two main technologies utilized in intelligent virtual assistants. Among these, the market for speech recognition dominates the global intelligent virtual assistant market. The unique features that speech recognition technology provides, such as interactive and intuitive communication, are the key reason for the growth of this market segment.

Small and medium enterprises (SMEs), large enterprises, and individual users are the major end users of intelligent virtual assistants, among which the large enterprises segment has emerged as the biggest end user of intelligent virtual assistants, owing to its higher acceptance rate compared to other end user segments.

**Asia Pacific to Report Fastest Development at 33.40% CAGR between 2015 and 2022**

The worldwide market for intelligent virtual assistants is spread across North America, Asia Pacific, Europe, and the Rest of the World. North America led the global intelligent virtual assistant market with a share of 39.0% in 2014. The increased application of virtual assistant

solutions in personal computers and smartphones on account of their enhanced accuracy is the key driver of the intelligent virtual assistant market in North America.

**Browse the Press Release of Intelligent Virtual Assistant Market at:**

<http://www.transparencymarketresearch.com/pressrelease/intelligent-virtual-assistant-industry.htm>

The intelligent virtual assistant market in Asia Pacific is likely to exhibit robust development, owing to increased investment by market players for technical development. The rising uptake of intelligent virtual assistant solutions in India, China, Japan, and South Korea is projected to drive the intelligent virtual assistant market in Asia Pacific. The regional market is expected to report the fastest growth, at a CAGR of 33.40% during the period from 2015 to 2022.

The Europe intelligent virtual assistant market is also predicted to witness significant growth over the next few years. With the rising penetration of the internet, a huge base of retailers in Europe has established online systems without any investment in physical infrastructure, which provides a low-cost solution for faster delivery of their products.

### **Companies Relying on R&D for Business Expansion**

The global intelligent virtual assistant market is extremely fragmented owing to the huge number of regional as well as international participants. Artificial Solutions Ltd., CodeBaby Corp., Nuance Communications Inc., Speaktoit Inc., Creative Virtual Ltd., IntelliResponse Systems Inc., Anboto Group, eGain Communications Corp., and Next IT Corp. are the major players operating in the worldwide intelligent virtual assistant market.

Research and development as well as mergers and acquisition are the key trends prevalent in the global market for intelligent virtual assistants. For instance, Nuance Communication Inc. is working on developing a business intelligence solution that can help companies communicate, understand, and support their customers in a better way. Another giant firm, Next IT Corp., has been engaged in developing new virtual assistance solutions for a broad array of applications.

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